

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

DOWLING COLLEGE,
f/d/b/a DOWLING INSTITUTE,
f/d/b/a DOWLING COLLEGE ALUMNI
ASSOCIATION,
f/d/b/a CECOM,
a/k/a DOWLING COLLEGE, INC.,

Debtor.

Chapter 11

Case No. 16-75545 (REG)

CORRECTION TO MONTHLY OPERATING REPORT

The attachment hereto replaces the MOR-1 Schedule of Cash Receipts and Disbursements for the period July 1, 2018 through July 31, 2018 previously filed with the Monthly Operating Report on August 10, 2018 [Dkt No. 577].

Dated: August 21, 2018



Signature of Authorized Individual

Robert S. Rosenfeld

Printed Name of Authorized Individual

Chief Restructuring Officer

Title of Authorized Individual

In re: Dowling College
Schedule of Cash Receipts and Disbursements

AMENDED

MOR-1
CASE NO. 16-75545 (REG)
REPORTING PERIOD: JULY 31, 2018

	BANK ACCOUNTS												
	Signature - Operating - 5448	Signature - TL A - 5456	Signature-TL B - 5464	Signature - TL C - 5472	Signature - TL D - 5480	Signature-Flex Spending Acct- 3912 (1)	Signature - Student Activity Acct - 3947 (1)	Signature-Sewage Treatment Replacement Acct- 3920 (1)	Signature-Sewage Treatment Reserve Acct - 3939 (1)	Signature-Real Estate Proceeds Account - 3826	Signature- Student Collections Account - 6057	Signature-Class I - Settlement Reserve - 5697	Signature-Class II - 2006 Bonds Reserve - 5093
CASH BEGINNING OF PERIOD	\$ 31,172	\$ 1,134	\$ 30,915	\$ 6,482	\$ 24,318	\$ -	\$ -	\$ -	\$ -	\$ 25,584	\$ 15,629	\$ 200,293	\$ 4,977,013
RECEIPTS													
Cash Receipts	\$ 87,285										\$ 2,419		
Interest Income										\$ 7	\$ 4	\$ 51	\$ 1,268
Perkins Loan Repayments and charges													
Net Transfers From/(To) Accounts	276,163	(30,949)	(11,239)	(2,181)	(221,028)						(10,766)		
DIP Funding		44,287	-	-	290,216								
Proceeds from sale of real estate													
Proceeds from sale of other assets													
Receipt/return of security deposits from tenants													
Voided checks													
Other													
Total Receipts	\$ 363,448	\$ 13,338	\$ (11,239)	\$ (2,181)	\$ 69,188	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ (8,343)	\$ 51	\$ 1,268
DISBURSEMENTS													
Payroll & Benefits	13,386												
Telephone and cable	3,687												
Outside Services	1,512												
Landscaping & Snow Removal	2,340												
Utilities	14,504												
Security	15,854												
Fire & Safety	1,644												
Repairs & Maintenance	4,115												
Insurance													
Chemical Removal													
Waste Removal													
Sewage Treatment	-												
Property Taxes	-												
Permits & licenses													
Payroll Processing	404												
Union Benefits													
Computer expense	41,106												
Office Supplies													
Finance Fees	9,000												
Debt Paydowns													
Retained Professionals	67,503												
Claims Noticing Agent	5,031												
Interim Management-CRO	69,811												
Bank Charges													
Moving, Storage and destruction costs	1,888												
Other	250												
Return of Tenant security deposits													
Receivable collection costs	4,824												
Real estate cost of sales													
Litigation													
US Trustee Fees	14,143												
Other Bankruptcy Related Charges													
Total Disbursements	\$ 271,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow	\$ 92,447	\$ 13,338	\$ (11,239)	\$ (2,181)	\$ 69,188	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ (8,343)	\$ 51	\$ 1,268
Cash - End Of Period⁽⁴⁾	\$ 123,619	\$ 14,472	\$ 19,677	\$ 4,301	\$ 93,506	\$ -	\$ -	\$ -	\$ -	\$ 25,591	\$ 7,286	\$ 200,344	\$ 4,978,281

See Notes to MOR.

(1) Accounts determined to not be restricted and transferred to Debtor operating accounts pursuant to Cash Management Order.

(2) Bank accounts was maintained for tenant security deposits. The balance of all remaining deposits were returned or liquidated from this account during October 2017.

(3) Pursuant to Court Order, proceeds from the sale of the Debtor's residential real estate located in Oakdale, NY were paid directly to the secured lender that held the liens on these properties.

Since the funds were paid directly to the lender and third parties, no funds related to these transactions flowed through the Debtor's bank accounts.

(4) Bank account relates to Perkins Title IV loan proceeds, repayments, and other charges to students relating to federal loan funding. Student loan repayment activity is managed by a third party servicer that tracks repayments and funds deposited into the US Bank account.

In re: Dowling College
Schedule of Cash Receipts and Disbursements

AMENDED

MOR-1
CASE NO. 16-75545 (REG)
REPORTING PERIOD: JULY 31, 2018

						CURRENT PERIOD	CUMULATIVE FILING TO DATE
	Signature-Class III - 2002 Bonds Reserve - 5700	Signature - Class IV 2015 Bonds Reserve - 5107	Capital One-6182 (2)	US Bank -1467 (4)	Cash Activity occurring through UMB through Residential Sales (3)	ACTUAL	ACTUAL
CASH BEGINNING OF PERIOD	\$ -	\$ 200,303	\$ -	\$ 459,065	\$ -	\$ 5,971,909	\$ 1,045,272
RECEIPTS							
Cash Receipts				\$ 1,126		90,829	1,097,041
Interest Income		\$ 51		\$ 19		1,400	16,237
Perkins Loan Repayments and charges						-	164,512
Net Transfers From/(To) Accounts						0	0
DIP Funding						334,503	8,679,251
Proceeds from sale of real estate						-	35,985,104
Proceeds from sale of other assets						-	890,850
Receipt/return of security deposits from tenants						-	(38,346)
Voided checks						-	7,632
Other						-	1,474,235
Total Receipts	\$ -	\$ 51	\$ -	\$ 1,145	\$ -	\$ 426,733	\$ 48,276,516
DISBURSEMENTS							
Payroll & Benefits						13,386	701,000
Telephone and cable						3,687	161,412
Outside Services						1,512	129,720
Landscaping & Snow Removal						2,340	163,405
Utilities						14,504	940,834
Security						15,854	874,655
Fire & Safety						1,644	146,210
Repairs & Maintenance						4,115	334,076
Insurance						-	493,905
Chemical Removal						-	41,501
Waste Removal						-	25,677
Sewage Treatment						-	36,636
Property Taxes						-	308,133
Permits & licenses						-	1,094
Payroll Processing						404	14,737
Union Benefits						-	5,325
Computer expense						41,106	127,875
Office Supplies						-	2,713
Finance Fees						9,000	170,000
Debt Paydowns						-	32,337,761
Retained Professionals						67,503	2,405,228
Claims Noticing Agent						5,031	230,943
Interim Management-CRO						69,811	1,690,963
Bank Charges				87		87	2,060
Moving, Storage and destruction costs						1,888	204,703
Other						250	25,888
Return of Tenant security deposits						-	23,437
Receivable collection costs						4,824	21,928
Real estate cost of sales						-	1,428,654
Litigation						-	7,500
US Trustee Fees						14,143	103,794
Other Bankruptcy Related Charges						-	32,465
Total Disbursements	\$ -	\$ -	\$ -	\$ 87	\$ -	\$ 271,088	\$ 43,194,233
Net Cash Flow	\$ -	\$ 51	\$ -	\$ 1,058	\$ -	\$ 155,645	\$ 5,082,283
Cash - End Of Period⁽⁴⁾	\$ -	\$ 200,354	\$ -	\$ 460,123	\$ -	\$ 6,127,554	\$ 6,127,554